

RECORDATION NO. 25526A FILED

MAR 31 '05

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 31, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease Agreement, dated as of February 1, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

|         |  |
|---------|--|
| Lessor: | Fleet Capital Corporation<br>One Financial Plaza<br>Providence, Rhode Island 02903 |
| Lessee: | The Andersons, Inc.<br>480 West Dussel Drive<br>Maumee, Ohio 43537                 |

Mr. Vernon A. Williams  
March 31, 2005  
Page 4

A description of the railroad equipment covered by the enclosed document is:

30 Covered Hopper cars within the series AEX 008501 - AEX 008597 as more particularly set forth in the equipment schedule attached to the document.

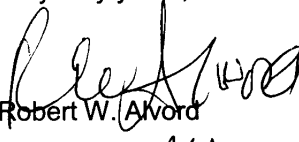
A short summary of the document to appear in the index is:

Memorandum of Master Equipment Lease.

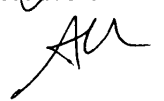
Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord



RWA/anm  
Enclosures

03/31/2005

15:42

BANK OF AMERICA → 912023932156

NO. 984 002

RECORDATION NO. 25526A FILED

MAR 31 '05

4:16 PM

SURFACE TRANSPORTATION BOARD



**Fleet Capital Corporation**

One Financial Plaza  
Providence, Rhode Island 02903-2305

**FILED AND RECORDED WITH THE SURFACE TRANSPORTATION BOARD**

On: \_\_\_\_\_

At: \_\_\_\_\_

And given Recordation No.: \_\_\_\_\_

**MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT** dated as of February 1, 2005 by and between Fleet Capital Corporation, a Rhode Island corporation ("Lessor") and The Andersons, Inc., an Ohio corporation ("Lessee"), as such agreement relates to Lease Schedule No. 15236-11500-021 thereof (together, the "Lease").

**WITNESSETH:**

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 30 Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: February 1, 2005

Lessor:  
**FLEET CAPITAL CORPORATION**

By: Patricia Smith-Disu  
Name: Patricia Smith-Disu  
Title: Vice President

Lessee:  
**THE ANDERSONS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF: Rhode IslandCOUNTY OF: Providence

SS.

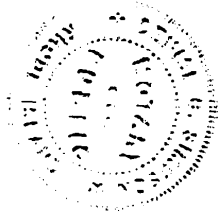
On March 31, 2005 before me, Denise C Simpson  
(Notary Name and Title)

personally appeared Patricia Smith - Nisi personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Denise C Simpson 3/25/06

(Notary Seal)



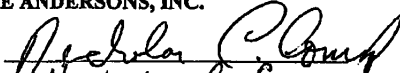
Lessor:  
FLEET CAPITAL CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Lessee:  
THE ANDERSONS, INC.

By: 

Name: Nicholas C. Conrad

Title: Assistant Treasurer

STATE OF: Ohio

COUNTY OF: Lucas

SS.

On March 31 2005 before me, Elizabeth J. Hall  
(Notary Name and Title)  
personally appeared Nicholas C. Conrad personally known to me (or  
proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are  
subscribed to within the instrument and acknowledged to me that he/she/they executed the same  
in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Elizabeth J. Hall  
(Notary Seal)



SCHEDULE A EQUIPMENT

The following documents are attached to and made a part hereof: Memorandum of Master Equipment Lease Agreement

with: **THE ANDERSONS, INC.**

Equipment is initially located at: 480 W. Dussel  
Drive, Maumee, OH 43537

30 Covered Hopper Cars

AEX 008501  
AEX 008505  
AEX 008508  
AEX 008513  
AEX 008514  
AEX 008516  
AEX 008517  
AEX 008522  
AEX 008532  
AEX 008537  
AEX 008538  
AEX 008540  
AEX 008541  
AEX 008544  
AEX 008546  
AEX 008551  
AEX 008552  
AEX 008554  
AEX 008563  
AEX 008566  
AEX 008568  
AEX 008574  
AEX 008575  
AEX 008576  
AEX 008578  
AEX 008579  
AEX 008588  
AEX 008592  
AEX 008596  
AEX 008597

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

FLEET CAPITAL CORPORATION

THE ANDERSONS, INC.

By: Patricia Smith-Disu

By: \_\_\_\_\_

Name: Patricia Smith-Disu  
Vice President

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: March 31, 2005

A handwritten signature in black ink, appearing to read "Ed M Luria", written over a horizontal line.

Edward M. Luria